



**Report of the Advisory Council for
Locally Administered Pension Plans**

April 2019

General Treasurer Seth Magaziner, Chair



ACKNOWLEDGEMENTS

The annual production of this report is a collaborative effort involving many dedicated individuals.

The Advisory Council on Locally Administrated Pension Plans is a volunteer committee tasked with overseeing the publication of this study. The council members, Auditor General Dennis Hoyle, Director of Revenue Mark Furcolo, Town Administrator Joseph Almond, and AFL-CIO Secretary-Treasurer Maureen Martin were vital to the success of this year's undertaking. Additionally, the expertise and tireless work of staff at the Division of Municipal Finance, the Auditor General's Office, and the Rhode Island League of Cities and Towns provided valuable historical context, analysis, and contributions to this report.

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Transparency and accessibility of information related to public finance is of the utmost importance, and the hard work of the individuals and organizations listed above is greatly appreciated.



Seth Magaziner
Rhode Island General Treasurer

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OVERVIEW

The health and sustainability of Rhode Island's 35 locally administered pension plans is vitally important to the first responders and other municipal public servants who rely on pensions for retirement security, the taxpayers who are responsible for funding pension shortfalls, and policy makers seeking the appropriate balance between maintaining strong public retirement systems and investing in other critical priorities.

In 2016 the General Assembly established a permanent advisory council for the state's locally administered pension plans. Statute requires this council to produce an annual report that summarizes key information on the status and trends of each plan.

In managing public pensions, municipalities should develop and follow strong funding plans that are based on realistic actuarial assumptions. Benefit levels should be fair and sustainable. Investment strategies should balance the need to achieve strong returns with protecting against risk. Above all, municipalities should be transparent about the condition of their pension plans and the way in which they are managed.

There is no one measure that fully portrays the health and sustainability of a pension system. The most common metric for pension health is funded status, the ratio between assets and projected liabilities, a useful benchmark that can also be misleading if viewed in isolation.

This is the second year the advisory council has produced a "report card" for each plan, outlining how the various plans perform across a variety of key metrics, in order to provide the public with a more holistic sense of the health of each locally administered pension plan. While each plan will always have its own unique characteristics, the council hopes that the report cards in this report can provide the public with an overall sense of the health and outlook for each of Rhode Island's municipal pension systems.

The metrics scored in this year's municipal pension report cards are listed below. Further information on scoring is found in the methodology section.

- *Funded Status Ratio*- A plan's funded status ratio is determined by calculating assets as a percentage of projected liabilities. Generally speaking, the promised benefits of a pension plan can be considered more secure the higher the funded status of the plan. A funded status of 100 percent means a plan has prefunded enough to cover all future payments it is currently obligated to make if actuarial assumptions are met.
- *Funded Status Ratio Trend*- In addition to viewing funded status ratios at a point in time, it is also helpful to consider how a plan's funded status has changed across time. Trends in funded status ratios help indicate whether the ratio of assets to liabilities is improving or declining, and therefore whether the ability of the plan to meet obligations has improved or worsened over time. This report rates the change in funded status ratios at the various municipal plans between FY 2012- FY 2017, and when available, FY2018.

In some cases, funded ratios may decline as a result of pension plans adopting more realistic and up to date actuarial assumptions, which is generally a positive action that leads to a stronger funding policy. The report cards note when adoption of new assumptions may have been a contributor to a decline in reported funded status.

- *Consistency of Meeting Annual Required Contributions-* Annual Required Contribution (ARC) is the amount an employer is required to contribute to a pension plan in a given year in order for the plan to become and remain fully funded within a prescribed period of time. Failure to meet the full ARC payment is one of the most common ways a pension plan can become underfunded. This report card measures the extent to which the employer has met its required contribution annually over the past four years.
- *Amortization Period for Current Unfunded Liability-* Since pension shortfalls are usually paid off gradually through a series of annual installments, this metric assesses the amount of time remaining until the unfunded liability is scheduled to be paid off. An amortization period that is too long increases the risk that poor performance, failure to meet annual ARC payments, or other external factors could prevent that plan from achieving full funding on time. Therefore, this report card provides scoring preference to those plans that have shorter remaining amortization periods.
- *Negative Amortization-* Negative amortization is a measure of how “back-loaded” the funding plan is for a pension system. A pension with zero negative amortization would be one where the employer is required to contribute an equal dollar amount every year to keep up with the cost of new benefits earned by members in that year and the cost of keeping pace with the schedule to close any unfunded liability. A pension with significant negative amortization is one where most of the required contribution by the employer occurs in the later years of the amortization period. Significant negative amortization could be a sign that the municipality is pushing off the cost of funding the pension system to the point where the cost in the out-years could be overwhelming.
- *Investment Return Assumption-* This is the annual investment return a plan sponsor expects to achieve in the future. Plans that have investment return assumptions that are too high have the potential to understate their liabilities and increase the odds that employer contributions will not be large enough to adequately fund plan benefits. The reasonableness of this assumption is one of the most important considerations in developing a strong funding plan.
- *Payroll Growth Assumption-* This is the average annual rate at which a plan sponsor assumes the payroll of its active membership will grow. Plans with payroll growth assumptions that are too high have the risk of potentially hiding the true costs of their liabilities, thus increasing the odds that employer contributions will not be large enough to adequately fund plan benefits.
- *Net Cash Flow-* Net cash flow is the difference between cash flowing into a pension fund (from employer and employee contributions) and cash flowing out (to benefits and expenses). Pensions with high negative cash flow are more dependent on investment returns to maintain their funding, and therefore are more susceptible to investment risk.
- *Active to Retiree Ratio-* This is the ratio of members that are still paying into the plan (actives) to those who are no longer paying into the plan but receiving benefits (retirees, disabled members and beneficiaries). A low ratio of actives to retirees means that fewer members are contributing to the plan and more are drawing from it, which can be a threat to long term plan sustainability.

FINDINGS

While the health of Rhode Island's locally administered pension plans varies by community, a few positive takeaways emerge:

- The funded statuses for 29 of the 35 plans have increased since FY 2012. This general improvement in the funding levels of locally administered plans can be attributed to several factors including a rising stock market and most municipal plans consistently making their full actuarial required contributions (ARCs) in recent years.
- The recent improvements in funding status have been especially noteworthy with the East Providence Police & Fire Plan, the Scituate Police Pension Plan, the Warwick Public School Employees Plan, the Smithfield Police Plan and the Middletown Town Plan.
- Most municipalities met or exceeded their full ARC payments over the most recently reported 4 years.
- 14 plans have assumed rates of return at or below 7.0%, indicating that these plans have a strong funding policy and are less likely to face future unexpected shortfalls.
- Bristol, Coventry Schools, Lincoln, North Providence, Providence and the Warwick Police II plans have lowered their assumed rates of return since FY2012, thus strengthening their funding plans and reducing risk of underfunding.

Despite these steps forward, significant challenges remain:

- The 35 local plans reviewed carry a combined unfunded liability of approximately \$2.5 billion, a slight increase from last year.
- Twenty-one of the plans are less than 60% funded, and therefore considered to be in critical status.
- The funded statuses for 5 plans have decreased since FY 2012, and for at least one of these plans, Woonsocket, there was not a significant change of actuarial assumptions that can be identified as a contributing factor.
- Some plans have investment return and payroll growth assumptions that may not be realistic. The 8% investment return assumption used by the Providence pension plan is the highest of any public pension plan in the state.
- Johnston and Smithfield have not consistently made the full actuarially required contributions to at least one of their pension plans over the past four years. Jamestown has also made less than a full ARC payment to its Police Plan, though the Jamestown Police plan remains close to 100% funded.
- In more than a few cases, the share of the municipal ARC payment to a community's total tax levy is as high as 10-20%, suggesting that local pension liabilities are, or have the

potential for, crowding out other important budget priorities. Pension ARCs are particularly high in relation to tax levies in Providence, Johnston and West Warwick.

- Some communities' financial data reporting is behind schedule. Warwick, Central Falls and East Providence have not yet published FY2018 audits, and it is unclear if they will meet the Auditor General's April 30, 2019 deadline.

While Rhode Island has made progress in improving the health and transparency around local pension plans, more work remains to make our locally administered pension plans sustainable. The Council and Treasury remain committed to working with municipalities to help them strengthen their locally administered pension systems.

METHODOLOGY

The data in this report is from three primary sources: municipal pension valuations; municipal audits; and municipal self-reports. To the extent possible, Treasury staff verified self-reported data with other audit or valuation data.

Report card scoring was produced on a scale of 0 to 5, with 5 being the highest possible score. Metrics were scored in ranges recommended by the state's actuary, with input from the council. The following tables provides insight on metric scoring:

Open Plan Scoring

Metric	Scoring (Range 0-5)
Funded status ratio	Greater or equal to 100%=5; 80-99.9%=4; 60-79.9%=3; 50-59.9%=2; 40-49.9%=1; below 40%=0
Funded status ratio percentage point change, FY12-FY17 (and when available, FY18)	5=percentage point improvement of 10 or more; 4=percentage point improvement 9 or less; 3=percentage point improvement 7 or less; 2=percentage point improvement 5 or less; 1=percentage point improvement 3 or less; 0=decrease
Consistency of meeting 99% or more of ARC Contributions over the past 4 years	Met payments for all 4 years and exceeded requirement for at least one year=5; Met all payments for 4 years or exceeded 3 payments and missed 1 payment=4; Met 3/4 payments=3; Met 2/4 payments=2; Met 1/4 payments=1; Met no payments=0
Amortization period for current unfunded liability	15 years or less=5; 16-20 years=4; 21-25=3; 26-30=2; above 30=1; plans with open amortization are reduced by 1 point
Negative amortization	5= No negative amortization; 3=Negative amortization, but less than 25 years; 1=Between 25-30 years negative amortization
Current investment return assumption	7% or below=5; 7.01-7.25%=4; 7.26-7.5%=3; 7.6-7.75%=2; 7.76-8%=1
Payroll growth assumption	3% or below=5; 3.01%-3.99%=3; 4% or above=1
Net cash flow as % of assets	Negative 3% or less=5; negative 3.01% to negative 4%=4; negative 4.01% to negative 5%=3; negative 5.01% to negative 6%= 2; worse than negative 6%=1
Current active to retiree ratio	Greater than 1.7/1=5; between 1.4 and 1.69/1=4; between 1.2 and 1.39/1=3; between 1.0 and 1.19/1=2; under 1.0/1=1

OPEN PLANS

There are 21 open municipal pension plans in Rhode Island:

Central Falls	Police & Fire
Coventry	Police Pension Plan
Coventry	School Plan
Cumberland	Police
East Providence	Firemen's and Policemen's Pension Plan
Jamestown	Police Pension Plan
Lincoln	Town Retirement Plan
Little Compton	Town Employees (other than certified teachers)
Narragansett	Town Plan
Newport	Firemen's Pension Plan
North Providence	Police Pension Plan
North Providence	Fire COLA Plan
Pawtucket	Post 1974 Policemen and Fireman
Providence	ERS of the City of Providence
Tiverton	Policemen's Pension Plan
Warwick	City Employees
Warwick	Fire Pension II
Warwick	Police Pension II
Warwick	Warwick Public School Employees
Westerly	Police Pension
West Warwick	Town Plan



2019 Advisory Commission on Locally Administered Pension Plans
Plan Characteristics Report Card for
Central Falls

Key Facts		
Market Value of Assets:	\$9,988,424	Number of Participants: 76 Actives; 66 Retirees; 53 Disabled
Funded Status:	Critical	Valuation Date: As of 7/1/18
Total Accrued Liabilities:	\$37,631,989	

Report Card		
Factor	Value	Score
Funded Ratio	26.5%	☆☆☆☆☆
Funded Status Percentage Point Change (FY 2012 - FY 2018)	7.9%	★★★★☆
Consistency of meeting ARC (FY 15-FY 18; number of times met)	N/A	
Amortization period for the current unfunded liability based on the required contribution (time remaining in amortization period and/or single equivalent period)	15	★★★★★
Payroll growth assumption	3.00%	★★★★★
Does this plan have negative amortization?	No	★★★★★
Current investment return assumption	7.5%	★★★★☆
Net cash flow as a % of assets	6.27%	★★★★★
Current active to retiree ratio	0.64/1	☆☆☆☆☆

**Central Falls' FY18 audit is not available as of the time of publication, and therefore the consistency of meeting 100% of ARC payments over the past 4 years is unavailable; however, the plan met 99.2%; 104.9% and 108.3% of ARC payments in the prior fiscal years.*



2019 Advisory Commission on Locally Administered Pension Plans
Plan Characteristics Report Card for
Coventry - Police

Key Facts		
Market Value of Assets:	\$15,974,327	Number of Participants: 57 Actives; 64 Retirees; 11 Terminated Vested and/or Inactive lives; 15 Beneficiaries
Funded Status:	Critical	Valuation Date: As of 7/1/18
Total Accrued Liabilities:	\$79,641,154	

Report Card		
Factor	Value	Score
Funded Ratio	20.2%	☆☆☆☆☆
Funded Status Percentage Point Change (FY2012 - FY2018)	10.3%	★★★★★
Consistency of meeting ARC (FY15-FY18; number of times met)	3	★★★★☆
Amortization period for the current unfunded liability based on the required contribution (time remaining in amortization period and/or single equivalent period)	21	★★★★☆
Payroll growth assumption	3.50%	★★★★☆
Does this plan have negative amortization?	Yes	★★★★☆
Current investment return assumption	7.0%	★★★★★
Net cash flow as a % of assets	7.24%	★★★★★
Current active to retiree ratio	0.72/1	☆☆☆☆☆



2019 Advisory Commission on Locally Administered Pension Plans
Plan Characteristics Report Card for
Coventry- School Plan

Key Facts

Market Value of Assets:	\$12,462,740	Number of Participants:	224 Actives; 150 Retirees; 26 Terminated Vested
Funded Status:	Critical	Valuation Date:	As of 7/1/18
Total Accrued Liabilities:	\$35,891,579		

Report Card

Factor	Value	Score
Funded Ratio	43.8%	★☆☆☆☆
Funded Status Percentage Point Change (FY2012 - FY2017)	11.2%	★★★★★
Consistency of meeting ARC (FY15-FY18; number of times met)	N/A	
Amortization period for the current unfunded liability based on the required contribution (time remaining in amortization period and/or single equivalent period)	23	★★★★☆
Payroll growth assumption	4.00%	★★☆☆☆
Does this plan have negative amortization?	Yes	★★★★☆
Current investment return assumption	6.5%	★★★★★
Net cash flow as a % of assets	-3.58%	★★★★☆
Current active to retiree ratio	1.49/1	★★★★☆

**Coventry only lists 2017 and 2018 actuarially determined contributions for its School Employees plan in its FY 2018 audit; however information about what was actually contributed in relation to the actuarially determined contribution is only available for FY 2017. Required contributions for FY 2016 and 2015 were not included in audited financials.*



2019 Advisory Commission on Locally Administered Pension Plans
Plan Characteristics Report Card for
Cumberland - Police

Key Facts		
Market Value of Assets:	\$17,519,829	Number of Participants: 42 Actives; 69 Retirees; 6 Disabled; 1 Terminated Vested and/or Inactive Lives
Funded Status:	Critical	Valuation Date: For plan year ending 10/31/
Total Accrued Liabilities:	\$35,862,193	

Report Card		
Factor	Value	Score
Funded Ratio	48.7%	★☆☆☆☆
Funded Status Percentage Point Change (FY 2012 - FY 2018)	16.8%	★★★★★
Consistency of meeting ARC (FY 15-FY 18; number of times met)	4	★★★★★
Amortization period for the current unfunded liability based on the required contribution (time remaining in amortization period and/or single equivalent period)	14	★★★★★
Payroll growth assumption	3.50%	★★★★☆
Does this plan have negative amortization?	No	★★★★★
Current investment return assumption	7.5%	★★★★☆
Net cash flow as a % of assets	2.83%	★★★★★
Current active to retiree ratio	0.61/1	★★☆☆☆



2019 Advisory Commission on Locally Administered Pension Plans
Plan Characteristics Report Card for
East Providence - Police & Fire

Key Facts		
Market Value of Assets:	\$130,039,860	Number of Participants: 195 Actives; 175 Retirees; 45 Disabled; 8 Terminated Vested and/or Inactive Lives; 50 Beneficiaries
Funded Status:	Critical	Valuation Date: As of 7/1/18
Total Accrued Liabilities:	\$219,314,469	

Report Card		
Factor	Value	Score
Funded Ratio	58.5%	★ ★ ☆ ☆ ☆
Funded Status Percentage Point Change (FY 2012 - FY 2017)	26.9%	★ ★ ★ ★ ★
Consistency of meeting ARC (FY 15-FY18; number of times met)	N/A	
Amortization period for the current unfunded liability based on the required contribution (time remaining in amortization period and/or single equivalent period)	27	★ ★ ☆ ☆ ☆
Payroll growth assumption	3.75%	★ ★ ★ ☆ ☆
Does this plan have negative amortization?	Yes	★ ☆ ☆ ☆ ☆
Current investment return assumption	7.5%	★ ★ ★ ☆ ☆
Net cash flow as a % of assets	-2.88%	★ ★ ★ ★ ★
Current active to retiree ratio	0.72/1	★ ☆ ☆ ☆ ☆

**Though ARC data is unavailable for FY18, this plan made 87% of its FY17 ARC payment; 98% of its FY16 payment & 115% of its FY15 payment.*



2019 Advisory Commission on Locally Administered Pension Plans
Plan Characteristics Report Card for
Jamestown - Police

Key Facts		
Market Value of Assets:	\$10,469,099	Number of Participants: 13 Actives; 14 Retirees; 2 Terminated Vested and/or Inactive Lives
Funded Status:	Non-Critical	Valuation Date: As of 1/1/18
Total Accrued Liabilities:	\$10,589,532	

Report Card		
Factor	Value	Score
Funded Ratio	98.9%	★★★★☆
Funded Status Percentage Point Change (FY 2012 - FY 2018)	-9.1%	☆☆☆☆☆
Consistency of meeting ARC (FY 15-FY 18; number of times met)	0	☆☆☆☆☆
Amortization period for the current unfunded liability based on the required contribution (time remaining in amortization period and/or single equivalent period)	N/A	
Payroll growth assumption	4.00%	☆☆☆☆☆
Does this plan have negative amortization?	N/A	
Current investment return assumption	7.0%	★★★★★
Net cash flow as a % of assets	-2.42%	★★★★★
Current active to retiree ratio	0.93/1	☆☆☆☆☆

**Note: The Jamestown Police plan does not have an amortization period for unfunded liability because the plan is almost fully funded. Further, even though the plan saw a decline in funded status, the decline was from 108% to 99%, which remains a near fully funded status.*



2019 Advisory Commission on Locally Administered Pension Plans
Plan Characteristics Report Card for
Lincoln

Key Facts		
Market Value of Assets:	\$27,567,174	Number of Participants: 114 Active; 84 Retirees; 22 Terminated Vested and/or Inactive Lives; 14 Beneficiaries
Funded Status:	Non-Critical	Valuation Date: As of 1/1/18
Total Accrued Liabilities:	\$40,011,582	

Report Card		
Factor	Value	Score
Funded Ratio	66.2%	★ ★ ★ ☆ ☆
Funded Status Percentage Point Change (FY 2012 - FY 2018)	2.3%	★ ☆ ☆ ☆ ☆
Consistency of meeting ARC (FY 15-FY 18; number of times met)	4	★ ★ ★ ★ ☆
Amortization period for the current unfunded liability based on the required contribution (time remaining in amortization period and/or single equivalent period)	15	★ ★ ★ ★ ☆
Payroll growth assumption	3.00%	★ ★ ★ ★ ★
Does this plan have negative amortization?	No	★ ★ ★ ★ ★
Current investment return assumption	7.0%	★ ★ ★ ★ ★
Net cash flow as a % of assets	1.30%	★ ★ ★ ★ ★
Current active to retiree ratio	1.16/1	★ ★ ☆ ☆ ☆

**Due to valuation timing, Lincoln's ARC payment history is scored on a calendar year basis. Additionally, Lincoln recently lowered its assumed rate of return from 8.0% to 7.0%, which likely was a contributing factor to its relatively small improvement in funded status over the measurement period.*



2019 Advisory Commission on Locally Administered Pension Plans
Plan Characteristics Report Card for
Little Compton

Key Facts		
Market Value of Assets:	\$10,886,463	Number of Participants: 45 Actives; 34 Retirees; 10 Terminated Vested and/or Inactive Lives;
Funded Status:	Non-Critical	Valuation Date: As of 7/1/17
Total Accrued Liabilities:	\$13,015, 759	

Report Card		
Factor	Value	Score
Funded Ratio	85.1%	★★★★☆
Funded Status Percentage Point Change (FY 2012 - FY 2017)	5.2%	★★★★☆
Consistency of meeting ARC (FY 15-FY 18; number of times met)	4	★★★★★
Amortization period for the current unfunded liability based on the required contribution (time remaining in amortization period and/or single equivalent period)	30	★☆☆☆☆
Payroll growth assumption	3.00%	★★★★★
Does this plan have negative amortization?	Yes	★☆☆☆☆
Current investment return assumption	7.25%	★★★★☆
Net cash flow as a % of assets	-1.21%	★★★★★
Current active to retiree ratio	1.32/1	★★★★☆



2019 Advisory Commission on Locally Administered Pension Plans
Plan Characteristics Report Card for
Narragansett Town Plan

Key Facts		
Market Value of Assets:	\$90,104,936	Number of Participants: 247 Actives; 185 Retirees; 15 Disabled; 20 Terminated Vested and/or Inactive Lives; 10 Beneficiaries
Funded Status:	Non-Critical	Valuation Date: As of 7/1/18
Total Accrued Liabilities:	\$140,878,874	

Report Card		
Factor	Value	Score
Funded Ratio	66.8%	★ ★ ★ ☆ ☆
Funded Status Percentage Point Change (FY 2012 - FY 2017)	9.3%	★ ★ ★ ★ ☆
Consistency of meeting ARC (FY 15-FY 18; number of times met)	4	★ ★ ★ ★ ★
Amortization period for the current unfunded liability based on the required contribution (time remaining in amortization period and/or single equivalent period)	16	★ ★ ★ ★ ☆
Payroll growth assumption	4.00%	★ ☆ ☆ ☆ ☆
Does this plan have negative amortization?	Yes	★ ★ ★ ☆ ☆
Current investment return assumption	7.20%	★ ★ ★ ★ ☆
Net cash flow as a % of assets	2.04%	★ ★ ★ ★ ★
Current active to retiree ratio	1.18/1	★ ★ ★ ☆ ☆



2019 Advisory Commission on Locally Administered Pension Plans
Plan Characteristics Report Card for
Newport - Fire

Key Facts		
Market Value of Assets:	\$53,692,014	Number of Participants: 95 Actives; 87 Retirees; 7 Disabled; 1 Terminated Vested/Inactive; 21 Beneficiaries
Funded Status:	Critical	Valuation Date: As of 7/1/17
Total Accrued Liabilities:	\$106,788,608	
Report Card		
Factor	Value	Score
Funded Ratio	51.4%	★ ★ ☆ ★ ☆
Funded Status Percentage Point Change (FY2012 - FY2017)	16.7%	★ ★ ★ ★ ★
Consistency of meeting ARC (FY15-FY18; number of times met)	4	★ ★ ★ ★ ★
Amortization period for the current unfunded liability based on the required contribution (time remaining in amortization period and/or single equivalent period)	13	★ ★ ★ ★ ★
Payroll growth assumption	2.60%	★ ★ ★ ★ ★
Does this plan have negative amortization?	No	★ ★ ★ ★ ★
Current investment return assumption	7.25%	★ ★ ★ ★ ☆
Net cash flow as a % of assets	0.92%	★ ★ ★ ★ ★
Current active to retiree ratio	0.83/1	★ ☆ ☆ ☆ ☆



2019 Advisory Commission on Locally Administered Pension Plans
Plan Characteristics Report Card for
North Providence - Police

Key Facts		
Market Value of Assets:	\$41,736,189	Number of Participants: 64 Actives; 69 Retirees; 18 Disabled; 3 Terminated Vested and/or Inactive Lives; 8 Beneficiaries
Funded Status:	Non-Critical	Valuation Date: As of 7/1/18
Total Accrued Liabilities:	\$48,668,362	

Report Card		
Factor	Value	Score
Funded Ratio	86.8%	★★★★☆
Funded Status Percentage Point Change (FY 2012 - FY 2018)	-8.1%	☆☆☆☆☆
Consistency of meeting ARC (FY15-FY18; number of times met)	4	★★★★★
Amortization period for the current unfunded liability based on the required contribution (time remaining in amortization period and/or single equivalent period)	9	★★★★☆
Payroll growth assumption	2.80%	★★★★★
Does this plan have negative amortization?	No	★★★★★
Current investment return assumption	7.00%	★★★★★
Net cash flow as a % of assets	-2.10%	★★★★★
Current active to retiree ratio	0.67/1	★★☆☆☆

**The decline in this plan's funded status may be partially attributable to a reduction of its assumed rate of return from 7.25% to 7.0%.*



2019 Advisory Commission on Locally Administered Pension Plans
Plan Characteristics Report Card for
North Providence Fire COLA Plan

Key Facts			
Market Value of Assets: \$0		Number of Participants:	86 Active plan members; 80 Inactive plan members and beneficiaries currently receiving benefits; 1 Inactive plan member entitled to, but not receiving benefits
Funded Status:	Pay-as-you-go	Valuation Date:	As of 6/30/18
Total Accrued Liabilities:	\$25,292,677		

Report Card			
Factor	Value	Score	
Funded Ratio	0.0%	☆☆☆☆☆	
Funded Status Percentage Point Change (FY 2012 - FY 2018)	N/A		
Consistency of meeting ARC (FY 15-FY 18; number of times met)	N/A		
Amortization period for the current unfunded liability based on the required contribution (time remaining in amortization period and/or single equivalent period)	N/A		
Payroll growth assumption	3.00%	☆☆☆☆☆	
Does this plan have negative amortization?	N/A		
Current investment return assumption	N/A		
Net cash flow as a % of assets	N/A		
Current active to retiree ratio	1.062/1	☆☆☆☆☆	

**This is a newly reported plan and staff is still gathering information about plan assumptions.*



2018 Advisory Commission on Locally Administered Pension Plans
Plan Characteristics Report Card for
Pawtucket - Police and Fire

Key Facts			
Market Value of Assets:	\$114,866,911	Number of Participants:	274 Actives; 371 Retirees; 47 Disabled;
Funded Status:	Critical	Valuation Date:	As of 7/1/17
Total Accrued Liabilities:	\$267,723,250		

Report Card		
Factor	Value	Score
Funded Ratio	43.7%	★☆☆☆☆
Funded Status Percentage Point Change (FY 2012 - FY 2017)	9.7%	★★★★☆
Consistency of meeting ARC (FY 15-FY 18; number of times met)	4	★★★★☆
Amortization period for the current unfunded liability based on the required contribution (time remaining in amortization period and/or single equivalent period)	16	★★★★☆
Payroll growth assumption	2.00%	★★★★★
Does this plan have negative amortization?	No	★★★★★
Current investment return assumption	7.5%	★★★★☆
Net cash flow as a % of assets	-0.07%	★★★★★
Current active to retiree ratio	0.66/1	★★☆☆☆

**Note: This report card is reflective of Pawtucket's "new plan." The city also has a small closed plan with 13 pensioners and an UAAL of \$2.4m.*



2019 Advisory Commission on Locally Administered Pension Plans
Plan Characteristics Report Card for
Providence

Key Facts

Market Value of Assets:	\$348,644,000	Number of Participants:	2,891 Actives; 3,234 Retirees; 533 Terminated and/or Inactive Lives
Funded Status:	Critical	Valuation Date:	As of 7/1/17
Total Accrued Liabilities:	\$1,356,171,912		

Report Card

Factor	Value	Score
Funded Ratio	26.3%	☆☆☆☆☆
Funded Status Percentage Point Change (FY 2012 - FY 2017)	-7.4%	☆☆☆☆☆
Consistency of meeting ARC (FY 15-FY18; number of times met)	4	★★★★☆
Amortization period for the current unfunded liability based on the required contribution (time remaining in amortization period and/or single equivalent period)	23	★★★★☆
Payroll growth assumption	3.50%	★★★★☆
Does this plan have negative amortization?	Yes	★★★★☆
Current investment return assumption	8.0%	★★★★☆
Net cash flow as a % of assets	-3.92%	★★★★☆
Current active to retiree ratio	0.89/1	★★★★☆

**The decline in this plan's funded status may be partially attributable to a reduction of its assumed rate of return from 8.25% to 8.0%.*



2019 Advisory Commission on Locally Administered Pension Plans
Plan Characteristics Report Card for
Tiverton - Police

Key Facts

Market Value of Assets:	\$11,051,030	Number of Participants:	32 Actives; 30 Retirees
Funded Status:	Non-Critical	Valuation Date:	As of 7/1/17
Total Accrued Liabilities:	\$16,938,557		

Report Card

Factor	Value	Score
Funded Ratio	65.2%	★★★★☆
Funded Status Percentage Point Change (FY 2012 - FY 2017)	14.6%	★★★★★
Consistency of meeting ARC (FY 15-FY 18; number of times met)	4	★★★★★
Amortization period for the current unfunded liability based on the required contribution (time remaining in amortization period and/or single equivalent period)	18	★★★★☆
Payroll growth assumption	3.50%	★★★★☆
Does this plan have negative amortization?	Yes	★★★★☆
Current investment return assumption	7.5%	★★★★☆
Net cash flow as a % of assets	-0.37%	★★★★★
Current active to retiree ratio	1.07/1	★★★☆☆



2019 Advisory Commission on Locally Administered Pension Plans
Plan Characteristics Report Card for
Warwick - City Employees

Key Facts			
Market Value of Assets:	\$124,934,249	Number of Participants:	366 Actives; 369 Retirees; 31 Terminated Vested and/or Inactive Lives
Funded Status:	Non-Critical	Valuation Date:	As of 7/1/17
Total Accrued Liabilities:	\$171,947,157		

Report Card		
Factor	Value	Score
Funded Ratio	72.7%	★★★★☆
Funded Status Percentage Point Change (FY 2012 - FY 2017)	3.2%	★★★★☆
Consistency of meeting ARC (FY 15-FY 18; number of times met)	N/A	
Amortization period for the current unfunded liability based on the required contribution (time remaining in amortization period and/or single equivalent period)	12	★★★★★
Payroll growth assumption	2.75%	★★★★★
Does this plan have negative amortization?	No	★★★★★
Current investment return assumption	6.9%	★★★★★
Net cash flow as a % of assets	-1.45%	★★★★★
Current active to retiree ratio	0.99/1	★★★☆☆

**Warwick's FY18 audit was not available as of the time of publication, so the consistency of meeting ARC contributions over the past 4 years is unclear; however, the plan met 100% of its ARC in the prior three fiscal years.*



2019 Advisory Commission on Locally Administered Pension Plans
Plan Characteristics Report Card for
Warwick - Fire II

Key Facts

Market Value of Assets:	\$64,558,640	Number of Participants:	195 Actives; 17 Retirees
Funded Status:	Non-Critical	Valuation Date:	As of 7/1/17
Total Accrued Liabilities:	\$74,002,098		

Report Card

Factor	Value	Score
Funded Ratio	87.1%	★★★★☆
Funded Status Percentage Point Change (FY 2012 - FY 2017)	9.1%	★★★★☆
Consistency of meeting ARC (FY 15-FY 18; number of times met)	N/A	
Amortization period for the current unfunded liability based on the required contribution (time remaining in amortization period and/or single equivalent period)	20	★★★★☆
Payroll growth assumption	2.75%	★★★★★
Does this plan have negative amortization?	No	★★★★★
Current investment return assumption	6.9%	★★★★★
Net cash flow as a % of assets	6.38%	★★★★★
Current active to retiree ratio	11.47/1	★★★★★

**Warwick's FY18 audit was not available as of the time of publication, so the consistency of meeting ARC contributions over the past 4 years is unclear; however, the plan met 100% of its ARC in the prior three fiscal years.□*



2019 Advisory Commission on Locally Administered Pension Plans
Plan Characteristics Report Card for
Warwick - Police II

Key Facts			
Market Value of Assets:	\$193,183,186	Number of Participants:	158 Actives; 184 Retirees; 4 Terminated Vested and/or Inactive Lives
Funded Status:	Non-Critical	Valuation Date:	As of 7/1/17
Total Accrued Liabilities:	\$232,361,869		

Report Card		
Factor	Value	Score
Funded Ratio	82.9%	★★★★☆
Funded Status Percentage Point Change (FY 2012 - FY 2017)	-3.6%	☆☆☆☆☆
Consistency of meeting ARC (FY15-FY18; number of times met)	N/A	
Amortization period for the current unfunded liability based on the required contribution (time remaining in amortization period and/or single equivalent period)	23	★★★★☆
Payroll growth assumption	2.75%	★★★★★
Does this plan have negative amortization?	Yes	★★★★☆
Current investment return assumption	6.9%	★★★★★
Net cash flow as a % of assets	-1.52%	★★★★★
Current active to retiree ratio	0.86/1	☆☆☆☆☆

**The decline in this plan's funded status may be partially attributable to a reduction of its assumed rate of return from 7.5% to 6.9%. Also, Warwick's FY18 audit was not available as of the time of publication, so the consistency of meeting ARC contributions over the past 4 years is unclear; however, the plan met 100% of its ARC in the prior three fiscal*



2019 Advisory Commission on Locally Administered Pension Plans
Plan Characteristics Report Card for
Warwick - School Employees

Key Facts

Market Value of Assets:	\$42,643,238	Number of Participants:	350 Actives; 103 Retirees; 28 Disabled/Other
Funded Status:	Non-Critical	Valuation Date:	As of 7/1/17
Total Accrued Liabilities:	\$0		

Report Card

Factor	Value	Score
Funded Ratio	105.8%	★★★★★
Funded Status Percentage Point Change (FY 2012 - FY 2016)	36.4%	★★★★★
Consistency of meeting ARC (FY15-FY18; number of times met)	N/A	
Amortization period for the current unfunded liability based on the required contribution (time remaining in amortization period and/or single equivalent period)	28	★★★☆☆
Payroll growth assumption	3.00%	★★★★★
Does this plan have negative amortization?	Yes	★★☆☆☆
Current investment return assumption	7.0%	★★★★★
Net cash flow as a % of assets	1.74%	★★★★★
Current active to retiree ratio	2.67/1	★★★★★

**The valuation as of FY16 reflects no accrued liabilities; however the town's FY17 audit states a total pension liability for this plan of \$4,470,026*



2019 Advisory Commission on Locally Administered Pension Plans
Plan Characteristics Report Card for
Westerly - Police

Key Facts		
Market Value of Assets:	\$32,601,961	Number of Participants: 48 Actives; 48 Retirees; 1 Terminated Vested and/or Inactive Life
Funded Status:	Non-Critical	Valuation Date: As of 7/1/17
Total Accrued Liabilities:	\$46,420,634	

Report Card		
Factor	Value	Score
Funded Ratio	71.0%	★★★★☆
Funded Status Percentage Point Change (FY2012 - FY2017)	7.2%	★★★★☆
Consistency of meeting ARC (FY15-FY18; number of times met)	4	★★★★★
Amortization period for the current unfunded liability based on the required contribution (time remaining in amortization period and/or single equivalent period)	24	★★★★☆
Payroll growth assumption	4.00%	★★★☆☆
Does this plan have negative amortization?	Yes	★★★★☆
Current investment return assumption	7.3%	★★★★☆
Net cash flow as a % of assets	0.12%	★★★★★
Current active to retiree ratio	0.98/1	★★★☆☆



2019 Advisory Commission on Locally Administered Pension Plans
Plan Characteristics Report Card for
West Warwick

Key Facts			
Market Value of Assets:	\$37,614,044	Number of Participants:	321 Actives; 348 Retired; 37 Terminated Vested and/or Inactive Lives
Funded Status:	Critical	Valuation Date:	As of 7/1/18
Total Accrued Liabilities:	\$165,637,204		

Report Card		
Factor	Value	Score
Funded Ratio	23.3%	☆☆☆☆☆
Funded Status Percentage Point Change (FY 2012 - FY 2017)	3.5%	☆☆☆☆☆
Consistency of meeting ARC (FY 15-FY 18; number of times met)	3	☆☆☆☆☆
Amortization period for the current unfunded liability based on the required contribution (time remaining in amortization period and/or single equivalent period)	22	☆☆☆☆☆
Payroll growth assumption	3.5%	☆☆☆☆☆
Does this plan have negative amortization?	Yes	☆☆☆☆☆
Current investment return assumption	7.5%	☆☆☆☆☆
Net cash flow as a % of assets	4.02%	☆☆☆☆☆
Current active to retiree ratio	0.83/1	☆☆☆☆☆

*This plan has met over 98% of ARC payments over the past four years.

CLOSED PLANS

Closed plans are those plans that are no longer accepting new members. There are 14 closed plans in Rhode Island:

Bristol	Police Pension Plan (prior to 3/22/98)
Coventry	Town's Municipal EE Retirement Plan
Cranston	Police & Fire EE's Pension Plan (prior to 7/1/95)
Johnston	Fire (prior to 7/1/99)
Johnston	Police
Middletown	Town Plan
Narragansett	Police Plan (prior to 7/1/78)
Newport	Policemen's Pension Plan
Portsmouth	Employees of the Town of Portsmouth
Scituate	Police Pension Plan
Smithfield	Fire Pension Plan
Smithfield	Police (prior to 7/1/99)
Warwick	Police Pension I & Fire Pension Plan
Woonsocket	Police (pre 7/1/80) and Fire (pre 7/1/85) Pension Plan

Closed pension plans are distinct from open plans in that there are no new employees joining the plan, and the plan may be in the process of being spent down. A closed plan might have hundreds of members drawing a pension, or as few as one or two. Due to these unique characteristics, many of the metrics in this year's report card may not be relevant to closed plans. Therefore, the report cards for closed plans report data with no scoring.



2019 Advisory Commission on Locally Administered Pension Plans
Plan Characteristics Report Card for
Bristol - Police
Closed Plan

Key Facts

Market Value of Assets:	\$16,767,838	Number of Participants:	44 Members in Pay Status
Funded Status:	Critical	Valuation Date:	As of 7/1/18
Total Accrued Liability:	\$29,394,746		

Report Card

Factor	Value
Funded Ratio	57.8%
Funded Status Percentage Point Change (FY2012 - FY2017)	11.0%
Consistency of meeting ARC contributions (FY15-FY18; number of times met)	4
Payroll growth assumption	N/A
Current investment return assumption	6.625%

**Note: No active members in plan, therefore no payroll growth assumption*



2019 Advisory Commission on Locally Administered Pension Plans
 Plan Characteristics Report Card for
Coventry - Municipal
Closed Plan

Key Facts		
Market Value of Assets:	\$10,447,416	Number of Participants: 85 Actives; 60 Retirees; 6 Disabled; 36 Terminated Vested and/or Inactive Lives; 12 Beneficiaries
Funded Status:	Critical	Valuation Date: As of 7/1/18
Total Accrued Liability:	\$24,819,498	

Report Card	
Factor	Value
Funded Ratio	42.3%
Funded Status Percentage Point Change (FY 2012 - FY 2018)	17.0%
Consistency of meeting ARC contributions (FY 15-FY 18; number of times met)	3
Payroll growth assumption	3.40%
Current investment return assumption	7.00%



2019 Advisory Commission on Locally Administered Pension Plans
Plan Characteristics Report Card for
Cranston - Police and Fire
Closed Plan

Key Facts

Market Value of Assets:	\$66,333,847	Number of Participants:	27 Actives; 422 Retirees
Funded Status:	Critical	Valuation Date:	As of 7/1/17
Total Accrued Liability:	\$304,595,640		

Report Card

Factor	Value
Funded Ratio	21.9%
Funded Status Percentage Point Change (FY 2012 - FY 2017)	6.4%
Consistency of meeting ARC contributions (FY 15-FY 18; number of times met)	4
Payroll Growth Assumption	3.00%
Current investment return assumption	7.90%



2019 Advisory Commission on Locally Administered Pension Plans

Plan Characteristics Report Card for

Johnston - Fire

Closed Plan

Key Facts

Market Value of Assets:	\$22,644,128	Number of Participants:	19 Actives; 94 Retirees
Funded Status:	Critical	Valuation Date:	As of 7/1/17
Total Accrued Liability:	\$79,365,251		

Report Card

Factor	Value
Funded Ratio	28.5%
Funded Status Percentage Point Change (FY 2012 - FY 2017)	0.3%
Consistency of meeting ARC contributions (FY 15-FY 18; number of times met)	0
Payroll growth assumption	4.00%
Current investment return assumption	7.50%



2019 Advisory Commission on Locally Administered Pension Plans
 Plan Characteristics Report Card for
Johnston - Police
Closed Plan

Key Facts

Market Value of Assets:	\$18,225,467	Number of Participants:	52 Actives; 101 Retirees
Funded Status:	Critical	Valuation Date:	As of 7/1/17
Total Accrued Liability:	\$71,048,380		

Report Card

Factor	Value
Funded Ratio	25.7%
Funded Status Percentage Point Change (FY 2012 - FY 2017)	3.0%
Consistency of meeting ARC contributions (FY 15-FY 18; number of times met)	0
Payroll growth assumption	4.00%
Current investment return assumption	7.50%



2019 Advisory Commission on Locally Administered Pension Plans
 Plan Characteristics Report Card for
Middletown
Closed Plan

Key Facts			
Market Value of Assets:	\$57,896,128	Number of Participants:	10 Actives, 109 Retirees; 5 Disabled; 7 Terminated Vested and/or Inactives Lives; 15 Beneficiaries
Funded Status:	Non-Critical	Valuation Date:	As of 7/1/18
Total Accrued Liability:	\$58,707,740		

Report Card	
Factor	Value
Funded Ratio	98.6%
Funded Status Percentage Point Change (FY 2012 - FY 2018)	24.1%
Consistency of meeting ARC contributions (FY 15-FY 18; number of times met)	4
Payroll growth assumption	N/A
Current investment return assumption	7.50%



2019 Advisory Commission on Locally Administered Pension Plans
Plan Characteristics Report Card for
Narragansett - Police
Closed Plan

Key Facts

Market Value of Assets:	\$934,315	Number of Participants:	No Actives; 16 Retirees
Funded Status:	Critical	Valuation Date:	As of 7/1/17
Total Accrued Liability:	\$2,373,613		

Report Card

Factor	Value
Funded Ratio	39.4%
Funded Status Percentage Point Change (FY 2012 - FY 2017)	39.4%
Consistency of meeting ARC contributions (FY 15-FY 18; number of times met)	3
Payroll growth assumption	N/A
Current investment return assumption	7.20%

**This plan was paygo in FY2012, which explains the large increase in funded status*



2019 Advisory Commission on Locally Administered Pension Plans

Plan Characteristics Report Card for

Newport - Police

Closed Plan

Key Facts			
Market Value of Assets:	\$66,016,785	Number of Participants:	71 Actives; 125 Retirees; 1 Terminated and/or Inactive
Funded Status:	Non-Critical	Valuation Date:	As of 7/1/17
Total Accrued Liability:	\$102,420,432		

Report Card	
Factor	Value
Funded Ratio	64.5%
Funded Status Percentage Point Change (FY 2012 - FY 2017)	12.1%
Consistency of meeting ARC contributions (FY 15-FY 18; number of times met)	4
Payroll growth assumption	N/A
Current investment return assumption	7.25%



2019 Advisory Commission on Locally Administered Pension Plans

Plan Characteristics Report Card for

Portsmouth

Closed Plan

Key Facts			
Market Value of Assets:		Number of Participants:	151 Actives; 169 Retirees; 8 Terminated Vested and/or Inactive Lives
Market Value of Assets:	\$52,916,280		
Funded Status:	Critical	Valuation Date:	As of 7/1/17
Total Accrued Liability:	\$93,596,611		

Report Card	
Factor	Value
Funded Ratio	57.2%
Funded Status Percentage Point Change (FY 2012 - FY 2017)	4.5%
Consistency of meeting ARC contributions (FY 15-FY 18; number of times met)	4
Payroll growth assumption	2.75%
Current investment return assumption	6.75%



2019 Advisory Commission on Locally Administered Pension Plans

Plan Characteristics Report Card for

Scituate - Police

Closed Plan

Key Facts

Market Value of Assets:	\$5,839,817	Number of Participants:	12 Actives; 20 Retirees; 4 Disabled
Funded Status:	Critical	Valuation Date:	As of 4/1/18
Total Accrued Liability:	\$14,226,629		

Report Card

Factor	Value
Funded Ratio	41.0%
Funded Status % point Change	13.7%
Consistency of meeting ARC contributions (FY15-FY18; number of times met)	4
Payroll growth assumption	3.50%
Current investment return assumption	7.50%



2019 Advisory Commission on Locally Administered Pension Plans
 Plan Characteristics Report Card for
Smithfield - Fire
Closed Plan

Key Facts		
Market Value of Assets:	\$25,671,203	Number of Participants: 41 Actives; 22 Retirees; 6 Disabled; 2 Terminated Vested and/or Inactive Lives; 5 Beneficiaries
Funded Status:	Non-Critical	Valuation Date: As of 7/1/18
Total Accrued Liability:	\$35,713,672	

Report Card	
Factor	Value
Funded Ratio	70.4%
Funded Status Percentage Point Change (FY 2012 - FY 2018)	3.3%
Consistency of meeting ARC contributions (FY 15-FY 18; number of times met)	0
Payroll growth assumption	4.00%
Current investment return assumption	7.75%



2019 Advisory Commission on Locally Administered Pension Plans
 Plan Characteristics Report Card for
Smithfield - Police
Closed Plan

Key Facts

Market Value of Assets:	\$9,329,942	Number of Participants:	0 Actives; 29 Retirees; 5 Disabled
Funded Status:	Critical	Valuation Date:	As of 7/1/18
Total Accrued Liability:	\$24,083,170		

Report Card

Factor	Value
Funded Ratio	38.8%
Funded Status Percentage Point Change (FY 2012 - FY 2018)	22.0%
Consistency of meeting ARC contributions (FY 15-FY 18; number of times met)	4
Payroll growth assumption	N/A
Current investment return assumption	7.75%

**Note: There are no actives in this plan, therefore there is no payroll growth rate*



2019 Advisory Commission on Locally Administered Pension Plans
 Plan Characteristics Report Card for
Warwick - Police & Fire I
Closed Plan

Key Facts

Market Value of Assets:	\$71,756,352	Number of Participants:	24 Actives; 406 Retirees
Funded Status:	Critical	Valuation Date:	As of 7/1/17
Total Accrued Liability:	\$298,373,349		

Report Card

Factor	Value
Funded Ratio	24.0%
Funded Status Percentage Point Change (FY 2012 - FY 2017)	1.7%
Consistency of meeting ARC contributions (FY 15-FY 18; number of times met)	N/A
Payroll growth assumption	2.75%
Current investment return assumption	6.90%

**Warwick's FY18 audit was not available as of the time of publication, so the consistency of meeting ARC contributions over the past 4 years is unclear; however, the plan met 100% of its ARC in the prior three fiscal years.*



2019 Advisory Commission on Locally Administered Pension Plans
 Plan Characteristics Report Card for
Woonsocket Police & Fire
Closed Plan

Key Facts

Market Value of Assets:	\$36,318,178	Number of Participants:	0 Actives; 171 Retirees; 50 Disabled
Funded Status:	Critical	Valuation Date:	As of 7/1/17
Total Accrued Liability:	\$85,358,949		

Report Card

Factor	Value
Funded Ratio	42.6%
Funded Status Percentage Point Change (FY 2012 - FY 2017)	-14.2%
Consistency of meeting ARC contributions (FY 15-FY 18; number of times met)	4
Payroll growth assumption	N/A
Current investment return assumption	7.50%

**Note: There are no actives in this plan, therefore there is no payroll growth rate*

APPENDIX

Performance Dashboard																				
Performance Data from 2017 Valuations (FY ending 7/1/17, unless otherwise noted)										Data from Financial Reports (Annual, money-weighted, net of investment expense)					Data from FY 2018 Financial Reports					
Municipality	Pension Plan	Valuation Date	Critical Status	Funded Ratio	Open/Closed	Assets (Market Value)	Assumed Rate of Return	Tax Levy FY 2017	ARC as % of Levy	FY18 Rate of Return	FY 17 Rate of Return	FY 16 Rate of Return	FY 15 Rate of Return	FY 14 Rate of Return	FY 2018 ARC	FY 2018 Contributions in relation to ARC	% FY 2018 ARC Paid	FY 2017 ARC	FY 2017 Contributions in relation to ARC	% FY 2017 ARC Paid
Cranston	Police & Fire EE's Pension Plan (prior to 7/1/95)	As of 7/1/17	Critical	21.90%	Closed	\$66,333,847	7.90%	\$188,499,042	11.97%		9.25%				\$22,566,351	\$22,566,351	100.0%	\$21,403,849	\$21,403,849	100.0%
Johnston	Fire (prior to 7/1/99)	As of 7/1/17	Critical	28.53%	Closed	\$22,644,128	7.50%	\$74,976,714	21.26%	7.84%	0.01%	0.01%	0.53%	14.72%	\$15,939,806	\$8,756,200	54.9%	\$15,028,231	\$8,721,128	58.0%
Johnston	Police	As of 7/1/17	Critical	25.65%	Closed	\$18,225,467	7.50%	\$74,976,714	21.26%											
Little Compton	Town Employees (other than certified teachers)	As of 7/1/17	Non-Critical	85.12%	Open	\$10,886,463	7.25%	\$12,423,817	3.15%	7.85%	12.07%	0.58%	3.49%	15.09%	\$391,670	\$391,670	100.0%	\$492,988	\$492,988	100.0%
Narragansett	Police Plan (prior to 7/1/78); July 1, 2015 Valuation	As of 7/1/17	Critical	39.40%	Closed	\$934,315	7.20%	\$51,664,101	0.44%	7.91%	10.00%	0.09%	0.78%	0.00%	\$226,427	\$267,000	117.9%	\$230,391	\$267,000	115.9%
Newport	Firemen's Pension Plan	As of 7/1/17	Critical	51.35%	Open	\$53,692,014	7.25%	\$77,109,401	7.97%	9.08%	13.83%	-2.40%	4.98%	19.04%	\$6,142,577	\$6,142,577	100.0%	\$5,918,258	\$5,918,258	100.0%
Newport	Policemen's Pension Plan	As of 7/1/17	Non-Critical	64.50%	Closed	\$66,016,785	7.25%	\$77,109,401	5.70%	12.62%					\$4,396,285	\$4,396,285	100.0%	\$4,314,776	\$4,314,776	100.0%
Pawtucket	Post 1974 Policemen and Fireman	As of 7/1/17	Critical	43.70%	Open	\$114,866,911	7.50%	\$106,028,098	12.98%	7.62%	11.03%	-1.21%	6.02%	16.61%	\$13,760,338	\$13,760,338	100.0%	\$13,646,297	\$13,646,297	100.0%
Portsmouth	Employees of the Town of Portsmouth	As of 7/1/17	Critical	57.20%	Closed	\$52,916,280	6.75%	\$54,365,635	7.95%	7.37%	12.03%	-0.83%	0.59%	15.52%	\$4,322,591	\$4,322,591	100.0%	\$3,955,207	\$3,955,207	100.0%
Providence	ERS of the City of Providence	As of 7/1/17	Critical	26.25%	Open	\$348,644,000	8.00%	\$358,880,880	21.77%	7.30%	12.20%	2.60%	3.30%	17.50%	\$78,123,000	\$78,123,000	100.0%	\$72,396,000	\$72,396,000	100.0%
Tiverton	Policemen's Pension Plan	As of 7/1/17	Non-Critical	65.20%	Open	\$11,051,030	7.50%	\$37,938,996	1.52%	12.34%	14.90%	0.04%	0.28%	15.30%	\$575,463	\$700,000	121.6%	\$559,740	\$650,000	116.1%
Warwick	City Employees	As of 7/1/17	Non-Critical	72.70%	Open	\$124,934,249	6.90%	\$235,772,202			12.78%	-1.37%	2.11%	15.73%						
Warwick	Fire Pension II	As of 7/1/17	Non-Critical	87.10%	Open	\$64,558,640	6.90%	\$235,772,202			14.40%	-1.81%	1.31%	14.80%						
Warwick	Police Pension I & Fire Pension Plan	As of 7/1/17	Critical	24.03%	Closed	\$71,756,352	6.90%	\$235,772,202			14.23%	-1.94%	0.51%	15.35%						
Warwick	Police Pension II	As of 7/1/17	Non-Critical	82.90%	Open	\$193,183,186	6.90%	\$235,772,202			13.17%	-1.40%	2.25%	15.70%						
Warwick	Warwick Public School Employees	As of 7/1/2016	Non-Critical	105.80%	Open	\$42,643,238	7.00%	\$235,772,202			12.61%	2.30%	1.97%	17.24%						
Westerly	Police Pension	As of 7/1/17	Non-Critical	71.00%	Open	\$32,601,961	7.25%	\$73,206,776	2.20%	7.49%	11.26%	0.45%	4.46%	12.20%	\$1,610,200	\$1,850,000	114.9%	\$1,667,700	\$1,720,000	103.1%
Woonsocket	Police (pre 7/1/80) and Fire (pre 7/1/85) Pension Plan	As of 7/1/17	Critical	42.55%	Closed	\$36,318,178	7.50%	\$55,779,153	6.96%	4.53%	6.64%	1.45%	1.47%	8.28%	\$3,881,000	\$3,881,000	100.0%	\$3,721,000	\$3,721,000	100.0%
Bristol (2018)	Police Pension Plan (prior to 3/22/98)	As of 7/1/18	Critical	57.80%	Closed	\$16,767,838	6.625%	\$43,437,904	3.03%	7.32%	11.08%	0.04%	1.06%	12.88%	\$1,315,991	\$1,315,991	100.0%	\$1,316,046	\$1,374,450	104.4%
Central Falls (2018)	New Pension Plan	As of 7/1/18	Critical	26.50%	Open	\$9,988,424	7.50%	\$15,345,671			9.75%	9.97%	2.68%	4.18%						
Coventry (2018)	Police Pension Plan	As of 7/1/18	Critical	20.20%	Open	\$15,974,327	7.00%	\$74,113,328	6.49%	7.68%	9.12%	1.15%	0.52%	10.81%	\$4,808,076	\$4,808,076	100.0%	\$4,656,200	\$4,715,528	101.3%
Coventry (2018)	Town's Municipal EE Retirement Plan	As of 7/1/18	Critical	42.30%	Closed	\$10,447,416	7.00%	\$74,113,328	1.14%	8.13%	9.42%	1.04%	0.77%	11.76%	\$845,691	\$845,691	100.0%	\$821,825	\$835,741	101.7%
Coventry (2018)	School EE's Pension Plan	As of 7/1/18	Critical	43.75%	Open	\$12,462,740	6.50%	\$74,113,328	1.81%	10.16%	14.13%	N/A	N/A	N/A	\$1,339,244	"TBD"	"TBD"	\$1,264,236	\$1,218,936	96.4%
Cumberland (2018)	Police	As of 7/1/18	Critical	48.70%	Open	\$17,519,829	7.50%	\$66,105,475	3.28%	7.45%	12.97%	5.38%	4.98%	12.54%	\$2,168,246	\$2,218,887	102.3%	\$2,138,355	\$2,182,000	102.0%
East Providence (2017)	Firemen's and Policemen's Pension Plan	For plan year ending 10/31/17	Critical	58.50%	Open	\$130,039,860	7.50%	\$104,965,886			14.28%	1.94%	1.83%	15.73%						
Jamestown (2018)	Police Pension Plan	As of 7/1/18	Non-Critical	98.86%	Open	\$10,469,099	7.00%	\$20,550,700	0.98%	5.10%	5.80%	4.36%	2.34%	10.90%	\$201,772	\$183,065	90.7%	\$208,159	\$175,000	84.1%
Lincoln (2018)	Town Plan	As of 1/1/18	Non-Critical	66.20%	Open	\$27,567,174	7.00%	\$54,709,117	3.11%	8.56%	10.92%	3.30%	4.65%	16.60%	\$1,700,406	\$1,700,406	100.0%	\$1,716,079	\$1,522,833	88.7%
Middletown (2018)	Town Plan	As of 7/1/18	Non-Critical	98.60%	Closed	\$57,896,128	7.50%	\$47,367,117	2.39%	8.61%	10.85%	1.71%	2.93%	15.96%	\$1,132,150	\$2,403,830	212.3%	\$1,729,348	\$2,995,805	173.2%
Narragansett (2018)	Town Plan	As of 7/1/18	Non-Critical	66.80%	Open	\$90,104,936	7.20%	\$51,664,101	11.34%	6.11%	10.69%	-2.29%	0.71%	15.81%	\$5,858,887	\$5,957,877	101.7%	\$5,428,475	\$5,399,268	99.5%
North Providence (2018)	Police Pension Plan	As of 7/1/18	Non-Critical	86.80%	Open	\$41,736,189	7.00%	\$69,573,651	1.55%		10.03%	0.29%	-0.02%	14.28%	\$1,079,745	\$1,111,987	103.0%	\$812,452	\$1,110,332	136.7%
Scituate (2018)	Police Pension Plan	As of 4/1/18	Critical	41.00%	Closed	\$5,839,817	7.50%	\$28,980,746	2.84%	8.92%	9.23%	-3.57%	7.80%	N/A	\$821,810	\$856,215	104.2%	\$767,944	\$750,786	97.8%
Smithfield (2018)	Fire Pension Plan	As of 7/1/18	Non-Critical	70.44%	Closed	\$25,671,203	7.75%	\$58,365,226	2.21%	13.07%	20.94%	2.36%	6.73%	22.35%	\$1,287,471	\$653,323	50.7%	\$1,481,677	\$614,972	41.5%
Smithfield (2018)	Police (prior to 7/1/99)	As of 7/1/18	Critical	38.79%	Closed	\$9,329,942	7.75%	\$58,365,226	3.58%	9.75%	15.10%	6.17%	7.42%	15.55%	\$2,086,749	\$2,178,681	104.4%	\$2,128,824	\$2,278,602	107.0%
West Warwick (2018)	Town Plan	As of 7/1/18	Critical	23.30%	Open	\$37,614,044	7.50%	\$65,382,727	14.16%	6.97%	12.30%	5.92%	5.01%	15.20%	\$9,257,300	\$9,247,549	99.9%	\$8,739,745	\$8,739,745	100.0%
North Providence (2018) 60/40 ERSRI	Fire COLA Plan	As of 7/1/18	Pay-Go	0.0%	Open	\$0.00	7.00%	\$69,573,651	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
										6.25%	10.80%	0.33%	1.27%	15.31%						
										8.03%	11.62%	-0.27%	2.25%	15.13%						

Note: Fiscal years for East Providence, Lincoln and Scituate are unaligned with the State's fiscal year.

*Central Falls, Jamestown and Middletown included only actuarial value of assets in their valuations

*Cranston's market value of assets does not reflect the FYE18 contribution receiveable of \$22.6 million

* North Providence's Fire COLA plan is a pay-as-you-go plan

FEE AND EXPENSE DATA, FY18

Municipality	Pension Plan	Assets (Market Value)	Actuarial	Investment Consultant	Trustee & Custodian Fees	Misc./Other	Note
Bristol	Police Pension Plan (prior to 3/22/98)	\$ 16,767,838	\$15,200	\$68,102	\$2,510		
Central Falls	Police & Fire	\$ 9,988,424					
Coventry	Police Pension Plan	\$ 15,974,327	\$20,770	\$50,478	\$0	\$16,857	Trustee/Custodian are Town Employees
Coventry	Town's Municipal EE Retirement Plan	\$ 10,447,416	\$22,721.25	\$33,311	\$0	\$11,952	Trustee/Custodian are Town Employees
Coventry	School Plan (note: 2014 valuation)	\$ 12,462,740	\$10,575	\$15,360	\$0	N/A	Trustee/Custodian are Town Employees Consultant transeferd
Cranston	Police & Fire EE's Pension Plan (prior to 7/1/95)	\$ 66,333,847	\$9,750	\$258,555		\$52,547	Legal fees & fiduciary insurance
Cumberland	Police	\$ 17,519,829	\$55,035	\$72,393			
East Providence	Firemen's and Policemen's Pension Plan	\$ 130,039,860	\$16,000	10 basis pts	Custodian 3 basis pts		
Jamestown	Police Pension Plan	\$ 10,469,099	\$9,250		\$48,180		
Johnston	Fire (prior to 7/1/99)	\$ 22,644,128					
Johnston	Police	\$ 18,225,467					
Lincoln	Town Retirement Plan	\$ 27,567,174	\$39,308	\$135,975	\$24,486		
Little Compton	Town Employees (other than certified teachers)	\$ 10,886,463	\$11,078	\$18,560	\$39,011		
Middletown	Town Plan	\$ 57,896,128	\$35,076	\$131,619	\$114,591	\$11,200	Other chgs=benefit statements, presentation to committee & misc
Narragansett	Police Plan (prior to 7/1/78); July 1, 2015 Valuation	\$ 934,315	\$5,795			\$7,083	valuation and GASB reports actuary; other is \$3541 managers and \$3541 custody/advisory fees
Narragansett	Town Plan	\$ 90,104,936	\$59,100			\$455,572	valuation, misc. projections and GASB reports actuary. Other \$54,393 foreign tax, \$160,722 managers, \$240,457 custody/advisory fees.
Newport	Firemen's Pension Plan	\$ 53,692,014	\$14,774	\$22,998	\$19,889		
Newport	Policemen's Pension Plan	\$ 66,016,785	\$19,226	\$29,837	\$25,803		
North Providence	Police Pension Plan	\$ 41,736,189	\$13,615	\$81,096		\$46,977	Other - Comprised of separately managed account fees
North Providence	Fire COLA Plan	N/A					
Pawtucket	Post 1974 Policemen and Fireman	\$ 114,866,911	\$11,970	\$27,700	\$110,089	\$5,000	
Portsmouth	Employees of the Town of Portsmouth	\$ 52,916,280					
Providence	ERS of the City of Providence	\$ 348,644,000					
Scituate	Police Pension Plan	\$ 5,839,817					
Smithfield	Fire Pension Plan	\$ 25,671,203	\$18,797	\$9,028	\$76,035	-	Actuarial & Consultant fees paid out of General Fund
Smithfield	Police (prior to 7/1/99)	\$ 9,329,942	\$18,797	-	\$46,888	-	Actuarial & Consultant fees paid out of General Fund
Tiverton	Policemen's Pension Plan	\$ 11,051,030	\$10,650	\$76,346	-	\$3,085	Trustee & Custodial Fees combined with Investment / Consulting (One Firm) / Misc / Other = legal fees
Warwick	City Employees	\$ 124,934,249					
Warwick	Fire Pension II	\$ 64,558,640					
Warwick	Police Pension I & Fire Pension Plan	\$ 71,756,352					
Warwick	Police Pension II	\$ 193,183,186					
Warwick	Warwick Public School Employees	\$ 42,643,238					
Westerly	Police Pension	\$ 32,601,961					
West Warwick	Town Plan	\$ 37,614,044	\$59,958	\$106,469	\$43,390	\$43,582	
Woonsocket	Police (pre 7/1/80) and Fire (pre 7/1/85) Pension Plan	\$ 36,318,178	\$8,400	\$160,028	\$36,394	\$108,030	

Note: Fee and expense data in this table is self-reported by the municipalities and the Council cannot independently verify its accuracy or completeness.

OPEN PLAN SCORING

Municipality	Pension Plan	Open/ Closed?	2017-2018 Market Value of Assets	Funded Status	SCORING (Greater or equal to 100%=5; 80- 99.9%=4; 60-79.9%=3; 50- 59.9%=2; 40-49.9% or higher=1; anything below 40%=0)	Funded Status Percentage Point Change (FY2012- FY2017/18)	SCORING (5=percentage point improvement of 10 or more; 4=percentage point improvement 9.9 or less; 3=percentage point improvement 7 or less; 2=percentage point improvement 5 or less; 1=percentage point improvement 3 or less; 0=decrease)	Consistency of meeting ARC (FY15-FY18; number of times met)	SCORING (Met payments for all 4 years and exceeded requirement for at least one year=5; Met all payments for 4 years or exceeded 3 payments and missed 1 payment=4; Met 3/4 payments=3; Met 2/4 payments=2; Met 1/4 payments=1; Met no payments=0)	Amortization period for the current unfunded liability based on the required contribution (time remaining in amortization period and/or single equivalent period)	SCORING (15 years or less=5; 16-20 years=4; 21-25=3; 26-30=2; above 30=1; plans with open amortization are reduced by 1 point)	Does this plan have negative amortization?	SCORING (5= No negative amortization; 3=Negative amortization, but less than 25 years; 1=Between 25-30 years negative amortization)	Current investment return assumption	SCORING (7% or below=5; 7.01- 7.25%=4; 7.5%=3; 7.75%=2; 8%=1)	Payroll growth assumption	SCORING (3% or below=5; 3.01%- 3.99%=3; 4% or above=1)	Net cash flow as a % of assets	SCORING (negative 3% or more=5; -3% to -4%=4; -4% to - 5%=3; -5% to -6%= 2; worse than - 6%=1)	Current active to retiree ratio	SCORING (greater than 1.7/1=5; 1.7/1 to 1.4/1=4; 1.39/1 to 1.2=3; 1.19/1 to 1=2; under 1.0/1=1)
Central Falls	Police & Fire	Open	\$ 9,988,424	26.5%	0	7.90%	4			15	5	No	5	7.50%	3	3.00%	5	6.27%	5	0.64/1	1
Coventry	Police Pension Plan	Open	\$ 15,974,327	20.2%	0	10.30%	5	3	3	21	3	Yes	3	7.00%	5	3.50%	3	7.24%	5	0.72/1	1
Coventry	School Plan	Open	\$ 12,462,740	43.8%	1	11.15%	5	N/A	N/A	23	3	Yes	3	6.50%	5	4.00%	1	-3.58%	4	1.49/1	4
Cumberland	Police	Open	\$ 17,519,829	48.7%	1	16.80%	5	4	5	14	5	No	5	7.50%	3	3.50%	3	2.83%	5	0.61/1	1
East Providence	Firemen's and Policemen's Pension Plan	Open	\$ 130,039,860	58.5%	2	26.90%	5			27	2	Yes	1	7.50%	3	3.75%	3	-2.88%	5	0.72/1	1
Jamestown (FY18)	Police Pension Plan	Open	\$ 10,469,099	98.9%	4	-9.14%	0	0	0	N/A	N/A	N/A	N/A	7.00%	5	4.00%	1	-2.42%	5	0.93/1	1
Lincoln	Town Retirement Plan	Open	\$ 27,567,174	66.2%	3	2.30%	1	4	4	15	4	No	5	7.00%	5	3.00%	5	1.30%	5	1.16/1	2
Little Compton	Town Employees (other than certified teachers)	Open	\$ 10,886,463	85.1%	4	5.22%	3	4	5	30	1	Yes	1	7.25%	4	3.00%	5	-1.21%	5	1.32/1	3
Narragansett	Town Plan	Open	\$ 90,104,936	66.8%	3	9.30%	4	4	5	16	4	Yes	3	7.20%	4	4.00%	1	2.04%	5	1.18/1	3
Newport	Firemen's Pension Plan	Open	\$ 53,692,014	51.4%	2	16.65%	5	4	5	13	5	No	5	7.25%	4	2.60%	5	0.92%	5	0.83/1	1
North Providence	Police Pension Plan	Open	\$ 41,736,189	86.8%	4	-8.10%	0	4	5	9	4	No	5	7.00%	5	2.80%	5	-2.10%	5	0.67/1	1
Pawtucket	Post 1974 Policemen and Fireman	Open	\$ 114,866,911	43.7%	1	9.70%	4	4	4	16	4	No	5	7.50%	3	2.00%	5	-0.07%	5	0.66/1	1
Providence	ERS of the City of Providence	Open	\$ 348,644,000	26.3%	0	-7.35%	0	4	4	23	3	Yes	3	8.00%	1	3.50%	3	-3.92%	4	0.89/1	1
Tiverton	Policemen's Pension Plan	Open	\$ 11,051,030	65.2%	3	14.60%	5	4	5	18	4	Yes	3	7.50%	3	3.50%	3	-0.37%	5	1.07/1	2
Warwick	City Employees	Open	\$ 124,934,249	72.7%	3	3.20%	2			12	5	No	5	6.90%	5	2.75%	5	-1.45%	5	0.99/1	1
Warwick	Fire Pension II	Open	\$ 64,558,640	87.1%	4	9.10%	4			20	4	No	5	6.90%	5	2.75%	5	6.38%	5	11.47/1	5
Warwick	Police Pension II	Open	\$ 193,183,186	82.9%	4	-3.60%	0			23	3	Yes	3	6.90%	5	2.75%	5	-1.52%	5	0.86/1	1
Warwick	Warwick Public School Employees	Open	\$ 42,643,238	105.8%	5	36.40%	5			28	2	Yes	1	7.00%	5	3.00%	5	1.74%	5	2.67/1	5
Westerly	Police Pension	Open	\$ 32,601,961	71.0%	3	7.20%	4	4	5	24	3	Yes	3	7.25%	4	4.00%	1	0.12%	5	0.98/1	1
West Warwick	Town Plan	Open	\$ 37,614,044	23.3%	0	3.50%	2	3	3	22	3	Yes	3	7.50%	3	3.50%	3	4.02%	5	0.83/1	1
North Providence	Fire COLA Plan	Open	N/A	0.0%	0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	7.00%	N/A	3.00%	5	N/A	N/A	1.062/1	2

*Yellow cells means data was not available at date of publication

CLOSED PLANS

Municipality	Pension Plan	Open/Closed?	Market Value of Assets	Funded Status	Funded Status % point Change	Consistency of meeting ARC (FY15-FY18; number of times met)	What is your current investment return assumption?	What is your plan's payroll growth assumption?
Bristol	Police Pension Plan (prior to 3/22/98)	Closed	\$ 16,767,838	57.8%	11.00%	4	6.63%	N/A
Coventry	Town's Municipal EE Retirement Plan	Closed	\$ 10,447,416	42.3%	17.00%	3	7.00%	3.40%
Cranston	Police & Fire EE's Pension Plan (prior to 7/1/95)	Closed	\$ 66,333,847	21.9%	6.40%	4	7.90%	3.00%
Johnston	Fire (prior to 7/1/99)	Closed	\$ 22,644,128	28.5%	0.33%	0	7.50%	4.00%
Johnston	Police	Closed	\$ 18,225,467	25.7%	2.95%	0	7.50%	4.00%
Middletown	Town Plan	Closed	\$ 57,896,128	98.6%	24.10%	4	7.50%	5.00%
Narragansett	Police Plan (prior to 7/1/78); July 1, 2015 Valuation	Closed	\$ 934,315	39.4%	N/A	3	7.20%	N/A
Newport	Policemen's Pension Plan	Closed	\$ 66,016,785	64.5%	12.10%	4	7.25%	
Portsmouth	Employees of the Town of Portsmouth	Closed	\$ 52,916,280	57.2%	4.50%	4	6.75%	2.75%
Scituate	Police Pension Plan	Closed	\$ 5,839,817	41.00%	13.70%	4	7.50%	3.50%
Smithfield	Fire Pension Plan	Closed	\$ 25,671,203	70.4%	3.34%	0	7.75%	4.00%
Smithfield	Police (prior to 7/1/99)	Closed	\$ 9,329,942	38.8%	21.99%	4	7.75%	N/A
Warwick	Police Pension I & Fire Pension Plan	Closed	\$ 71,756,352	24.0%	1.73%		6.90%	2.75%
Woonsocket	Police (pre 7/1/80) and Fire (pre 7/1/85) Pension Plan	Closed	\$ 36,318,178	42.6%	-14.15%	4	7.50%	N/A
**N/A" means plan does not use a payroll growth rate								

*Yellow cells mean data unavailable at time of publication